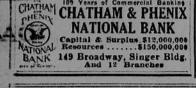
120 Broadway, New York

Josephthal & Co.

New York Stock Exchange

Foreign Securities

> Private Wires to Principal Cities



Clearing House Limits Interest On Balances Here

Action Interpreted as Paving Way for Rise in Federal Reserve Discount Rate; Sliding Scale Abandoned

Members of the New York Clearing Touse yesterday took action which was This discount rate for ninety-day commercial paper. They voted unanimously for limit the interest paid on the balances in New York of out-of-town lanking institutions to 2½ per cent. Heretofore, the interest was based on soliding scale in accordance with the uctuating of the ninety-day rate of the Reserve bank. Because of this ment begin to feel uncertain as to the outlook in their own rates because of this indirect effect. An increase in the interest rate paid by the Clearing House anks was deemed undesirable, chiefly because it was thought that it might post conditions by drawing funds in the second the press: "The Clearing House conditions by drawing funds in the adoption of the amendment in view of the request of the Federal Reserve Board, which had the appproval of the delegates from clearing houses. If over the country at the recent conservation as to the officers of the impending slump in foreign trade and the growing uneasiness ever the general business outlook. A distinct trend toward conservations. In particular, and the growing uneasiness ever the general business outlook. A distinct trend toward conservations. A plainty discernible. The so-called speculative public consists to a very large extent of business men. When such men begin to feel uncertain as to the outlook in their own lines, it is natural that they should be distrustful of the stock market. Therefore, it is hardly to be expected that outside interest in the market will expand very much until some definitely favorable developments make the general outlook less obscure. Liberty bonds again sold lower.

Money and Credit

AFTER the bulk of yesterday's Stock Exchange call loans had been arranged at 8 per cent, the opening and renewal rate, there was an easier tendency, and for most of the afternoon the rate was 6 per cent. Time money continued scarce, however, and brokers bid 8 and 8½ per cent for sixty and

Divorcing of the rate of interest on out-of-town deposits from the Federal Reserve Bank rates was recommended at a recent conference of bankers at Washington called by the Reserve Foard, and will be taken up again at a conference in Chicago later this month by a committee named at the Washington parley.

The ruling rates for money yesterday, compared with a year ago, were as follows:

Yester Vear Call money:
On mixed collateral... 8
On industrial collateral. 8
Time money (mixed collateral):

Although no announcement of a hange of rate was made at the Re-erve Bank, it was predicted in many unteres that the directors of the lank would recommend a rise in rates on commercial paper next week.

Pavors Raising

ount rate.
"The Federal Reserve system's in-"The Federal Reserve system's ingestment in commercial paper and i

W. C. Adams Elected Head . Of United States Savings Bank

Liquidation and Short Selling **Break the Market**

Industrial Shares Decline Railr as Pressure Is Renewed; Other Uncertainty for Money Responsible for Weakness

Thursday's rally proved to be nothng more than a temporary halt in All bond

closed at or near the lowest prices of the day.

Stocks in which speculation has been wildest were the ones that suffered most yesterday, largely because they are not looked upon with favor by the banks, and it is therefore hard to borrow on them. This naturally compels liquidation not only of the issues which are not acceptable collateral, but of the standard speculative stocks as well, for the lead is too heavy for some houses to bear with money at the rates which have obtained of late. Money yesterday was relatively easy, renewing and lending at 8 per cent during the greater part of the session, and later getting down to 6 per cent, but the ease is regarded as superficial in that any great expansion of market activity would, bankers assert, cause the call rate to spurt again.

would, bankers assert, cause the call rate to spurt again.

It is largely because of the unpromising outlook for money that speculators hesitate to make commitments on the long side, even though many of them hold that aside from money the technical position is strong. There is a widespread conviction that the market has been oversold and that the short interest is now very large.

However that may be, the speculative public is holding strictly aloof. This attitude of aloofness, in the opinion of some observers, is to be attributed to the general uncertainty as to the course of commodity prices, the

AFTER the bulk of yesterday's Stock Exchange call loans had been arranged at 8 per cent, the opening and renewal rate, there was an easier tendency, and for most of the afternoon the rate was 6 per cent. Time money continued scarce, however, and brokers bid 8 and 8½ per cent for sixty and ninety day maturities, but offerings were extremely limited. There was continued calling of loans having to stocks included in the collateral. As a matter of fact, some of the banks are refusing to accept any of the forthe delegates from clearing houses tover the country at the recent contenued scarce, however, and brokers continued as and a state of interest rate paid a no increase in the interest rate paid a balances and that the maximum ate to be paid under Clearing House egulations should not increase with a increase in the Federal Reserves and the scarce, however, and brokers continued scarce, however, and brokers

Call money:	Yester- day.	Year ago.		
On mixed collateral. On industrial collater	8	41/4		
Time money (mixed	col-	0 200		
Sixty days	614	5%页(

	Sixty days 6 1/2 5 1/2 (0)
ł	Ninety days 61/4 51/4 @
ı	Four months
۱	Four to six months 61/2 51/2 @
	Bank Clearings -Bank clearings i
	New York and other cities yesterda
	were:
	Evolunean Dalanaan

ederal Reserve bank rate for single	Philadelphia 94,440,309 18,511,955
ame commercial paper from a 4%	Silver - London 77d. Now Vest 39
er cent, according to the American	\$1.30% · Mexican dollars 9976
Acceptance Council.	Cal Tarana Trait 1 Ct 1 Ct 13
After making this recommendation	Sub-Treasury - United States Sub- 21
in the current number of its bulletin.	Treasury debit balance, \$3,002,649; Fed- 15
he council points out, "On the other	eral Reserve credit balance, \$560,961,936. 95
	701 70 11 30
and, it is suggested that Federal Re-	The Dollar in Foreign Exchange 48
cceptances are heavy and that that	A break of two cents in the exchange 36
would warrant a simultaneous further	value of sterling led a general dealing
increase in rates for bankers accept-	in the rates on the capitals of the for 100
nces.	mer belligerent banks nations of 15
"This, however, would be a mistake.	Europe. De nite the herelded success 172
Since the beginning of operations the	of the \$25,000,000 loan to Relation Role 545
ainety-day rate for commercial paper	gian franca moved with the rest of
the New York Federal Reserve	the list.
mank has advanced from 4 per cent	Yesterday's rates, compared with 85
, 0 4% per cent, while its rate for	those of a week ago, follows
eceptances has moved up from 2 ner	(Quoted dollars to the new 1)
ent to or above 5 per cent. In order	Vaster West 7
words, the acceptance rate from time	day one 38
time has ben adjusted to world	Stelring, demand \$3 6825 \$2 7227 84
bonditions, while the official rate for	Sterling cables 369 37419 02
commercial paper has not. By moving	Sterling, sixty days., 3.6516 2 72 103
the latter to 6 per cent and leaving	Sterling, ninety days . 3.6357 3.7125 22
anks' acceptances at approximately	(Quoted units to the dellar) 61
heir present level a proper relation be-	France checks 11 co 11 14
ween the two types of paper would	France cables 11 co 11 to
reestablished.	Belgium france chocks 11 57 11 10
"The British discount rate has been	Relgium france cables 1155 1160
. educed again to 5 per cent. If our	Lire, checks 12.79 19.94
acceptance market is to become a	Lira cables 1270 1200 01
world factor our discount rate for	Swigs, france checks 5.67 5.00
-acceptances must not be unreasonably	Swigg france cables 5.05 5.04 80
ligh. Moreover, it must be borne in	(Ouet-1 t - t - t - t - t - t - t - t -
aniad that the borrower pays an accept-	
wance commission equivalent to 1 and 2	Cullibras saltas no sales os sales
er cent interest per annum in order	Anctains on many about
a secure the bankers' guaranty and	Austrian crowns, cables .46 .50 47
his cost must be added to the dis-	Carrolle Alexander no as
fount rate.	Sweden, cablea 20.65 21.15 152 Sweden, cablea 20.75 21.25 96
"The Federal Reserve system's in-	Denmark, checks 17.45 18.15 98
gatment in commercial paper and in	Denmark, cables 17.55 18.25 33
were paper ought to go down sub-	33

Stocks Ex Dividend

resident of Brooks Brothers, was dected first vice-president and Adolph i.e Gast was elected second vice-greatent.

If the second with the second vice greatent was elected second vice greatent.

If the second with real estate interdent is a second with the second with t

Transactions Yesterday in Listed Stocks

Sumn	ary of	Stock	Exch	ange I	ealings	
		St	ocks .			
		Day	Year		January 1 t	o date.
	Yesterday.	Before.	850.	1920.	1919.	1918.
oads	109,800	66,700	89,600	991,400	1,879,300	2,871,200
r stocks	937,800	928,200	467,300	10,692,100	4.866,300	4,998,300
stocks	1,047,600	994,900	555,900	11,683,500	6,745,600	7,869,500
		Bo	nds			
. government .	Yes \$10.25		y before.	Year ago. 6.102.000 \$	1920.	1919. \$92,416,000

	resteroay.	Day	ociore,	1 ca	E REO.		1000	cu.		3131
ernmen	t\$10,286.000	\$14,29	2,000	\$6.10	2,000	\$143	,336	,000	\$92,4	16,000
* * * * * * * *	1,091,000	1.14	16,000	2.1	41,000	16	.991	.000	21.6	15,000
	2,167,000	1,89	31,000	1,83	21.000	34	.114	,000	25.0	63,000
	13,544,000	17,3	19,000	10,00	54,000	194	,441	,000	139,0	94 000
w. Div.	1/-		116				-	Net		the contract of the contract o
0. Rate.		Sales.	Open.	High	Low.	CI	ose.	chg	e. Pid.	Ask.
6	Ajax Rubber	200	8334	8334	8334		14-		82	83
36 —	Alaska Gold M		17/8	17/8	134	1	4-	1/8	13/4	179
_	Alaska Juneau		2	2	2	2		-35	2	21/8
/8 -	Allis-Chalmers Co		4834	49	471/R	471	/8-	134	471/8	473%
3	Amer Bank Notes	500	45	45	44			214	43	45
_	Am Bank Note pr	200	45	45	45	45			4434	451/2
% 6	Am Agr Chem pr	300	961/2	961/2	9615	96	15+	1/6	951/2	97
8	Am Beet Sugar	800	921/2	921/2	911/8		/8-		91	92
8	Am Bosch Mag	3200	118	119	116		<u> </u>		115	117
3/4	Am Bosch Mag ris	2200	634	67/a	534		-		53/4	61/8
36 -	Amer Can Co	5400	531/2	54	53		14-		53	531/2
34 7	Amer Can Co pr	200			991/2			34		100
/2 8	Am Car & Fdy Co			1381/2						137
		20000	100000	00012000	70/00/19	0.000		1000	5.33V4Y	Carried States

Am Sumatra Tob pr. American Tobacco . . American Tel & Tel.

Beth Steel, 8th pr... Bklyn Rap Tran... Bklyn Rap Tran etfs.

Calif Packing
Calif Petrol
Canadian Pacific
Central Foundry pr
Central Leather
Certainteed Corp
Cerro de Pasco
Chandler Motors
Chea & Ohio
Chi & Fill Pacific
Chi & Fill Pacific
Chi & Fill Pacific
Chi & Fill Pacific
Calif Chi & E Ill pr ctfs.

C. C. C. & St L. 200 451/4 451/4 451/4 451/4 3/4 45 47

Chile Copper 2000 191/6 193/6 19 19 19 19 19 191/2 1

Chino Con Copper 1500 383/4 383/4 38 38 1/2 38 383/2 1

Col Fuel & Iron. 900 42 42 415/6 419/6 1/2 411/2 421/2

Col Gas & Electric. 400 631/2 631/2 621/4 621/4 3/4 623/8 63 1

Col & South. 100 221/4 221/4 221/4 221/4 11/4 22 231/2

Col Graph 17200 51 523/6 491/4 503/6 25/6 501/2 51

Col & South 2d pr. 200 43 43 43 43 43 43 43 42 48

Con Candy 200 121/2 121/2 121/2 121/2 121/2 121/4 121/2

Consol Textile 800 277/8 281/4 27/8 28 + 3/6 28 29

Consol Gas 200 81 81 81 81 81 + 11/4 80 82

Consol Int Calla Min 400 189/6 183/6 181/2 181/2 1/2 181/4 183/4

Consol Cigars pr 100 82 82 82 82 + 1/4 81 821/2

Corn Products 5500 841/4 881/2 821/4 821/4 31/8 821/8 823/8

Corn Products pr 200 1061/6 1061/6 1061/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/6 1061/6 3/

800 94 94 94 94 94 93½ 95 400 1234 133% 123% 127% 121½ 13 700 12½ 12½ 12½ 12½ 12½ 12½ 200 64 64 64 64 64 66 Dome Mines...... Durham Hosiery.... Elk Horn Coal pr... 753%

Record of Stock and Bond Averages

In Wall Street

"Dirty Water"

New capital issues in the United States last year, the statistics show, made a record total of \$3,021,171,300. Total authorized capitalization was \$12,077,229,600. Of this amount \$3,-

s834 evidently will be made to compel continuous liquidation in the speculative position in all inflated commodities and in real property. The opinion seems general around the financial district that in the case of the general security markets the corrective process has progressed so far that the claim 39½ that the Stock Exchange has done its full duty may be sustained.

market was its failure to stage a comeback in the final hour. Gloom was plenty thick enough when the market was in the throes of its swift mid-day recession, but the bears piled it on even thicker by not giving stocks a chance to rally. They pounded away regardless of whose pets they hit. It was really a shock to most market followers when there was no rally at the finish. The common line of talk heard around the commission houses shortly before 2 o'clock was that "there ought to be a good rebound." And market sages shook their heads solemnly, as if fearful of awful things in store for the market when the looked-for rally did market was its failure to stage a

400 144 144\(\frac{1}{2}\) 143\(\frac{1}{8}\) 15\(\frac{1}{8}\) 15\(\frac{1}{8}\) 133\(\frac{1}{8}\) 133\(\f

1134 — West Maryland ... 1600 10/24 24/4 24/4 24/4 24/4 24/2 24/4 24/2 24/4 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2 24/2

Mr. Macterlinck on Belgium

"I am indeed happy," says Maurice Macterlinck on the occasion of the said state of the content of the said state of said

A circular describing

Otis Steel

Listed on the New York Stock Exchange

Annual average earnings for the three fiscal periods ended December 31, 1918, were equivalent to \$9.75 a share on the present common stock, after providing for Federal Taxes and 7% dividends on the preferred stock.

Circular E-18 sent upon request

A. Housman & Co

20 Broad Street, New York
Branch Office—25 West 23d St.
New York City
Liberty Building, Phila.

Italy to Offer \$25,000,000 Bond Issue in U.

First of Block of \$100,000. 000 To Be Placed Ameng the Italians; Proceeds Will Be Spent Here

in Wall Street expressed the view that the wellknown thriftiness of the itlian would greatly facilitate the sale o these bonds.

Hog Island Leads World Shipyards In Production Now

Has Launched Seventy-eight Ships, Sixty-four Delivered; Many Are in Regular Service as Freighters